

RATING CERTIFICATE

Euler Hermes Rating GmbH
has conducted an extensive, neutral and independent analysis
of the creditworthiness of

Hörmann Industries GmbH

The analysis has lead to a current opinion of the relative future credit risk
of the corporation.

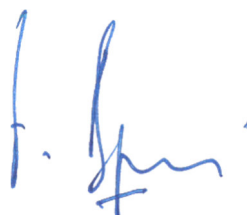
In summary, Euler Hermes Rating GmbH assesses the corporate
rating of Hörmann Industries GmbH based on information provided until
October 23rd, 2020



The result of the rating analysis is documented in a rating report. The credit rating
approach, definitions and processes are defined in the *Basic Principles for Assigning Credit
Ratings and Other Services*.

Hamburg, October 23rd, 2020

Euler Hermes Rating GmbH



François Bourgeois
Managing Director